PharmaCorp

(TSXV: PCRX)

Investor Presentation

Winter 2026



Disclaimers: Forward-Looking Information, Prospective Investor Disclaimer, Industry and Market Data and Non-IFRS Financial Measures

Forward-Looking Information: This presentation contains "forward-looking information" regarding PharmaCorp Rx Inc. ("**PharmaCorp**") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. In particular, this presentation contains forward-looking information in relation to: the amount of stores annually joining PharmaChoice Canada Inc. ("**PCC**"); the potential stronger retention and recruitment as a result of the pharmacist co-ownership loan program; the potential letters of intent ("**LOIs**") that will turn into purchase agreements and the potential LOIs and purchase agreements that will convert into acquired pharmacies; PharmaCorp's strong acquisition pipeline and expanding national footprint; the amount of PCC stores that turn over annually; PharmaCorp's best-in-class partnership allowing for purchasing power, economies of scale and strong operating leverage to drive performance; PharmaCorp's differentiated operating model and effective acquisition and integration strategy providing an opportunity to increase financial performance; PharmaCorp's post-acquisition value creation approach through: re-energizing front shop operations, implementing effective planograms to drive higher-margin sales, introducing pharmacy-adjacent product categories to bolster basket size, improve margins through strategic drug buying, procurement efficiencies, and generic compliance, leveraging automation and increasing the usage of pharmacy technicians to free up pharmacists' time, and introducing and integrating pharmacy workflow technology to enhance operational efficiency, prescription volume, and patient experience; PharmaCorp's ability to raise capital and PharmaCorp's unique co-ownership model helping to attract and retain key pharmacist talent. This forward-looking information reflects current beliefs and is based on information currently available to the management of PharmaCorp and on assumptions PharmaCorp believes are reasonable. These assumptions include, but are not limited to, the receipt of all required approvals and consents for the closing of the LOIs and purchase agreements; the satisfaction or waiver of all conditions in relation to LOIs and purchase agreements; the volume of acquisition opportunities presented to PharmaCorp being equal to or greater than historical volumes; and the continued supply of pharmacies for purchase by PharmaCorp at prices satisfactory to PharmaCorp. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of PharmaCorp to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board of directors, third party or regulatory approvals; competition; changes in legislation, including pharmacy regulation, affecting PharmaCorp; the timing and availability of external financing on acceptable terms; conclusions of economic evaluations and appraisals; and lack of qualified, skilled labour or loss of key individuals. A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in PharmaCorp's disclosure documents on the SEDAR+ website at www.sedarplus.ca. Although PharmaCorp has attempted to identify important risks and factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this presentation is expressly qualified by this cautionary statement. The forward-looking information contained in this presentation represents the expectations of PharmaCorp as of the date of this presentation and, accordingly, is subject to change after such date. However, PharmaCorp expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

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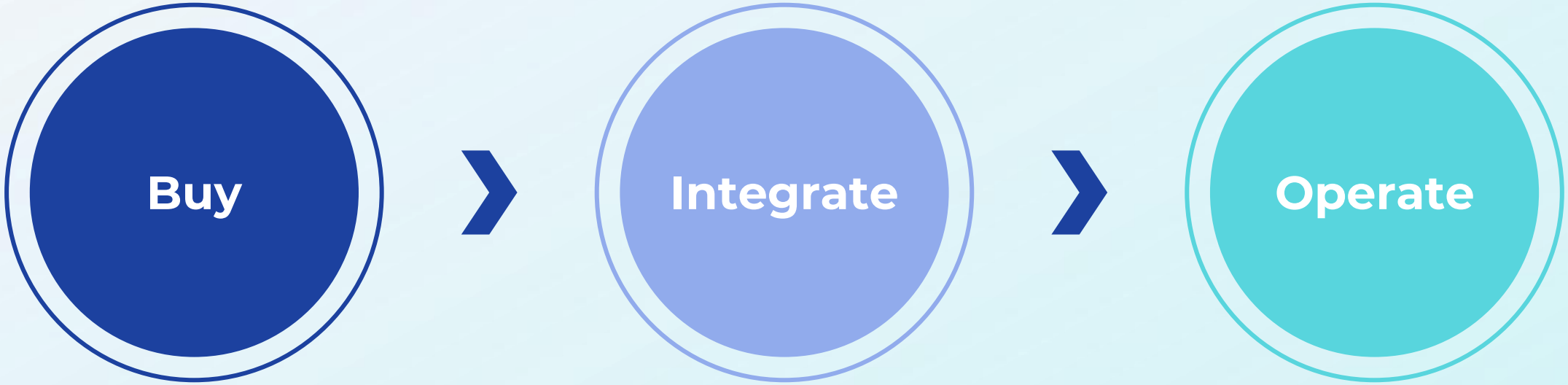
Non-IFRS Financial Measures: Management uses both IFRS and Non-IFRS Financial Measures to assess the financial and operating performance of PharmaCorp's operations. These Non-IFRS Financial Measures are not recognized measures under IFRS, do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other companies. The Non-IFRS Financial Measures referenced in this Presentation include the following:

1. 100% Store-Level Net Income Before Tax represents net income before tax from both wholly owned and non-wholly owned pharmacies, excluding net income (loss) from the corporate segment. The measure also includes other income that management believes is recurring in nature, such as rental income from subleasing excess store space and intercompany rental income received from a subsidiary that holds real estate.

2. Adjusted EBITDA (Pre-IFRS 16, 4-Wall basis) is defined as 100% Store-Level Net Income Before Tax, adjusted for depreciation and amortization, interest on long-term debt, lease interest, other adjustments, and reduced by actual lease payments.

The above noted Non-IFRS Financial Measures, should not be viewed as an alternative to, in isolation from, or superior to, Net income (loss) before income taxes (the most directly comparable financial measure in PharmaCorp's financial statements to the above Non-IFRS Financial Measures), or other financial measures calculated in accordance with IFRS. These Non-IFRS Financial Measures should not be interpreted as an indicator of cash generated from operating activities and is not indicative of cash available to fund operating expenditures, or for the payment of cash distributions. These Non-IFRS Financial Measures are simply additional measures of operating performance which highlight trends in PharmaCorp's core business that may not otherwise be apparent when relying solely on IFRS financial measures. PharmaCorp's management also uses these Non-IFRs Financial Measures in order to facilitate operating performance comparisons from period to period and to prepare operating budgets. In addition, PharmaCorp's definitions of these Non-IFRS Financial Measures may differ from that of other issuers.

PharmaCorp Rx



Pharmacies across Canada

Why Pharmacy?

Recession-Resilient Sector:
Essential healthcare spend drives stable cash flows; government and third-party funded

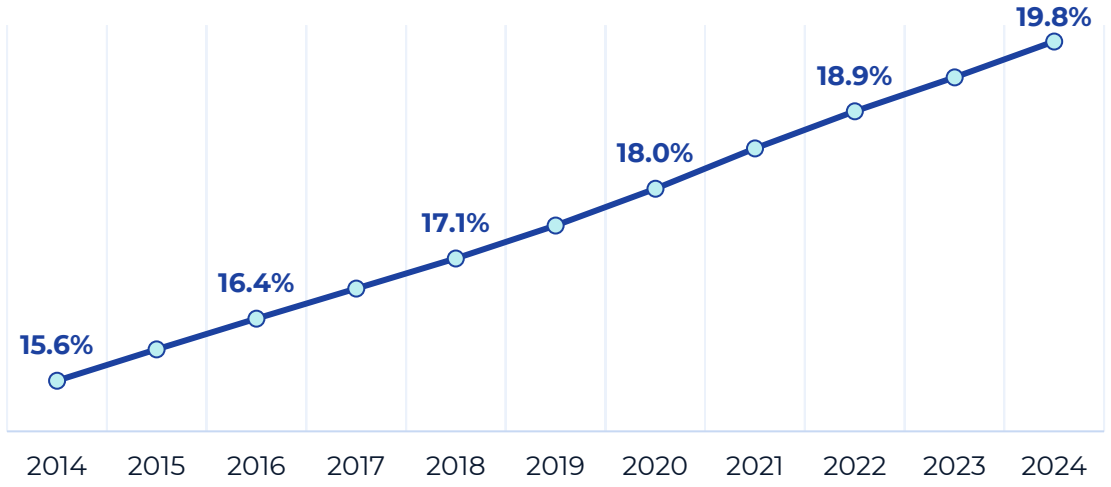
Canada's Aging Population:
Prescription demand accelerates after ages 45+ and 65+

Expanded Scope of Practice:
Ongoing regulatory changes (e.g., minor ailments prescribing) are expanding the pharmacist's role

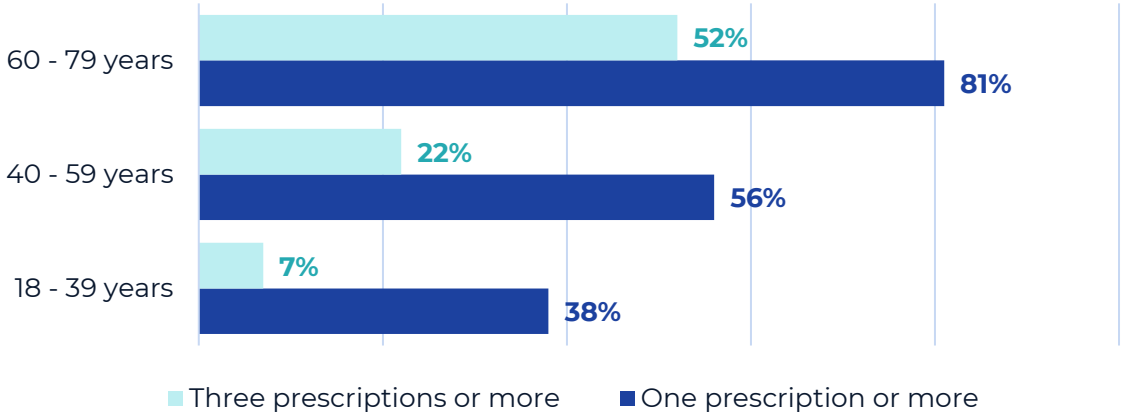
Patient Stickiness:
Strong loyalty and recurring relationships drive predictable revenue

A Sector Built for Stability & Growth

Percent of Canadians Aged 65+ [1]



Prescription Drug Use Among Adults (2016-2019) [2]





1. **Source:** https://fred.stlouisfed.org/series/SPPOP65UPTOZSCAN
2. **Source:** Statistics Canada Report (June 2021)

Pharmacy Ownership Models

Spectrum of Pharmacy Ownership Models

1 Corporate-Owned

Rexall

Walmart

Costco Wholesale

Loblaws

Sobeys

2 Franchised/ Corporate-Affiliated

Shoppers Drug Mart

The Medicine Shoppe

3 Banner Co-ops

PharmaChoice Canada

1,150+

Guardian | IDA | RemedyRx

2,000+

PHARMASAVE

900+

4 Pure Independent

2,000+

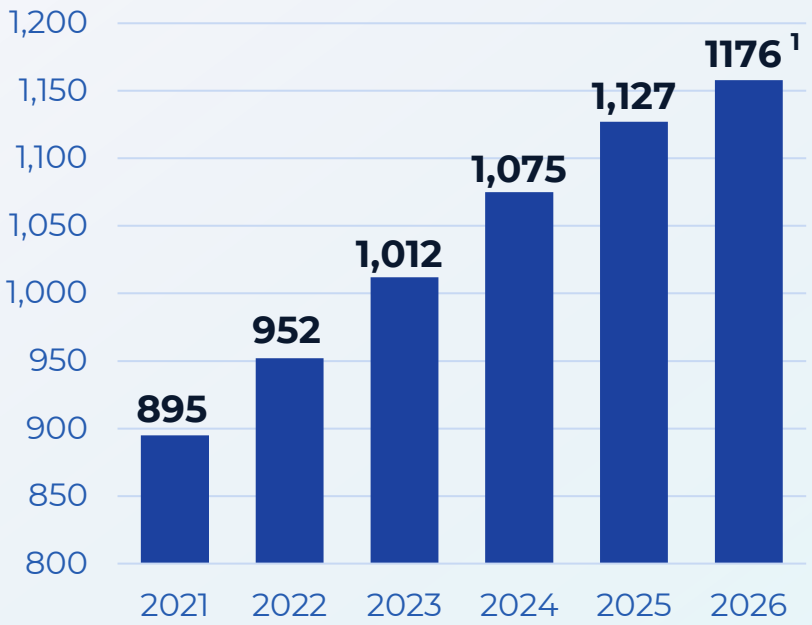
1. Figures shown above represent the number of pharmacies

PharmaChoice Canada's Structural Challenge (Pre-PharmaCorp)

PharmaChoice Canada

1,176+

Independent Pharmacies and Growing



40+

New Stores Joining Annually

ROFR Without Capital

PharmaChoice Canada ("PCC") held the right of first refusal on all member stores but **lacked the capital to act on it**

1. Store count as of Nov.2, 2026

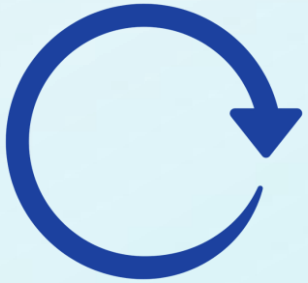
Unique Pipeline Access



Exclusive ROFR on **1,176+ Stores**



Growing Pipeline: **+40 New Stores/ Ann. Added to PCC Banner**



40–50 PCC Stores Turn Over Annually = Built-In Deal Flow



Retail Collaboration Agreement With **McKesson Canada**

PharmaCorp

Buy

We buy three kinds of pharmacy assets, each with a different profile



Retail Pharmacy

A full community pharmacy with a dispensary, front shop and storefront



File Buy

Just the prescription files and patient list, folded into a nearby store with no new storefront



Central Fill

A high-volume hub that dispenses on behalf of other pharmacies

Range of Acquisition criteria



~$2mm+

Annual Revenue



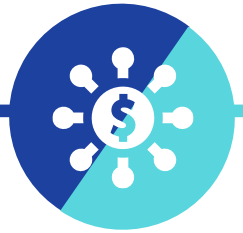
~$350K+

Adj. EBITDA [1]



~35,000+

Annual Script Count



Funding

Acquisition paid partially or in full with PharmaCorp Share Consideration



Staffing

Managing pharmacist with store-level ownership interest

1. Adjusted EBITDA (Pre-IFRS 16, 4-Wall basis)

Seller Rationale



Flexible Exit Options



Portfolio Exit Planning



Local Continuity via our Co-Ownership Loan



Equity Upside & Tax Deferral



Preserving Legacy

PharmaCorp Rx is an optimal partner to sell to

PharmaCorp

Integrate

Variability is our adversary

Every store arrives with its own suppliers, systems and habits



The Challenge

17 stores, potentially 17 different ways of doing things



The Cost

Inconsistent purchasing, pricing and reporting leaves margin on the table



The Fix

Standardize what should be standard, and keep local what makes each store local

Drive revenue performance while improving customer and employee experience

Front Shop

- Leverage underutilized banner programs
- Reset merchandising mix
- Introduce more private label
- Pricing optimization

Pharmacy

- Expand pharmacy services
- Improve buying efficiency
- Unique co-ownership program
- Other optimization initiatives

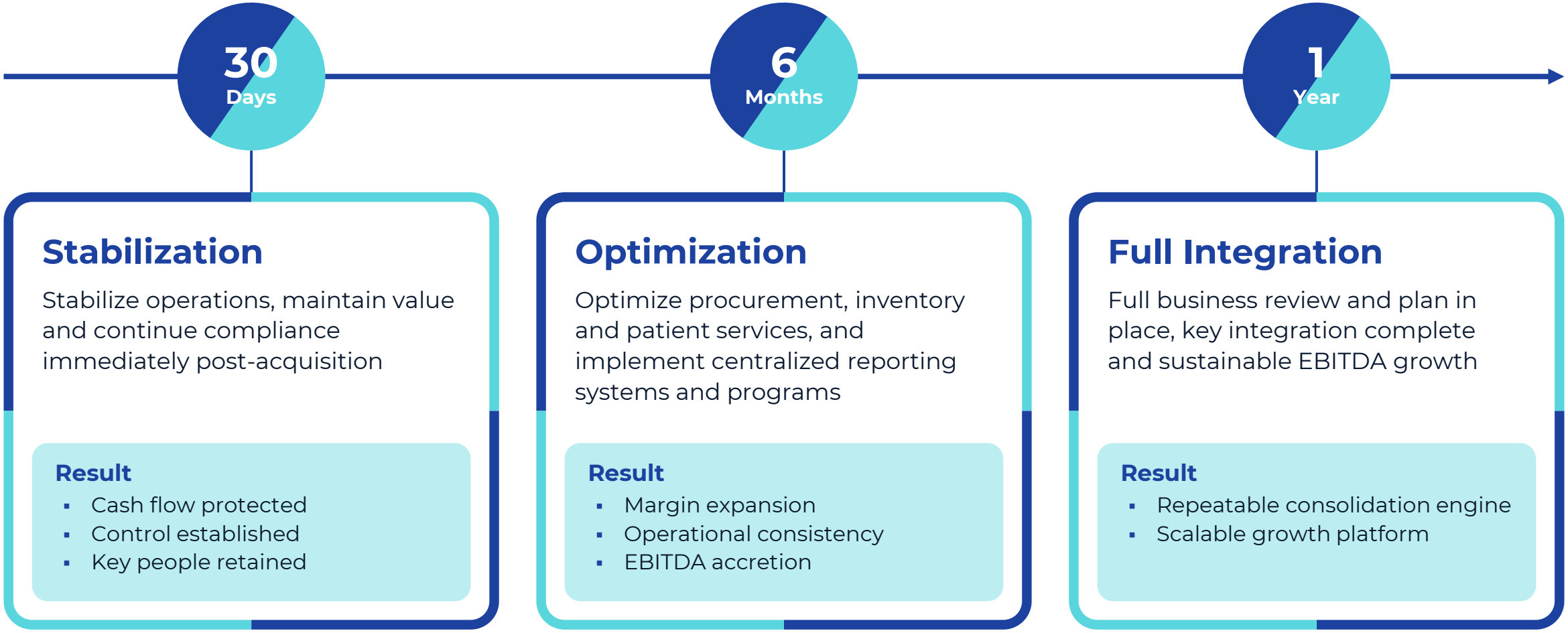
7.5-15%

Targeted Adj. EBITDA[1] Lift

Over 3 years

1. Adjusted EBITDA (Pre-IFRS 16, 4-Wall basis)

Post-Acquisition Target Timelines & Results



Established integration playbook helps optimize asset value

PharmaCorp

Operate

PharmaCorp

- **Owns 17 pharmacies** with a growing pipeline of opportunities
- **Well-capitalized and positioned to scale** with an expanding national footprint
- **Adding talent in key areas** to expedite growth



Q3 2026 Highlights

	Same Store Script Count Growth	Same Store Sales Growth	Adjusted EBITDA[1]
Q3'25	7.2%	9.4%	$840.6k
Q4'25	3.8%	6.0%	$1.3mm
Q1'26	7.2%	7.3%	$910.9k
Q2'26	5.2%	3.8%	$1.7mm
Q3'26	8.7%	9.2%	$2.2 mm

1. Adjusted EBITDA (Pre-IFRS 16, 4-Wall basis). *See appendix for supporting detail*
Please note that retail pharmacies experience seasonality, with higher prescription volumes in the back half of the year from flu/COVID shot season and a holiday-driven uplift in front shop sale

PharmaCorp Rx

1

Optimize

Optimize our existing portfolio of high quality community pharmacies

2

Build

Continue to build our pipeline

3

Acquire

Acquire and integrate new stores across Canada

4

Repeat

Repeat the process and build stakeholder value

Experienced Executive Team

Senior Management Team

	**Grady Brown** CEO, Director	➢ CEO of PCC for 11+ years (current), growing PCC's membership from 400 to over 1,100 pharmacies nationwide
	**Paul Dale** President, COO	➢ Former Executive VP of Operations for Rexall Drugs ➢ Was responsible for the operation of 450 retail pharmacies in Canada
	**Andrew Hodson** CFO	➢ Formerly Head of Finance for Marshall Land Systems Ltd. ➢ CPA with a Master of Professional Accounting degree from the University of Saskatchewan
	**Thomas Veneruz** Corporate Development	➢ Former Banker at J.P. Morgan and Scotiabank ➢ Entrepreneur, founder of three companies
	**Sophia Sigler** Director, Business Development	➢ Extensive M&A and business development experience in various roles

Experienced Board of directors

Board of Directors

 **Alan Simpson** Executive Chairman, Director	➢ Co-founder of PharmaCorp ➢ Previously co-founded Hospitality Network Canada and StorageVault Canada (TSX: SVI.T) ➢ StorageVault is Canada's largest self-storage company with over 200 locations
 **Grady Brown** CEO, Director	➢ CEO of PCC for 11+ years (current), growing PCC's membership from 400 to over 1,100 pharmacies nationwide
 **Ken Brownell** Director	➢ Chair of the PCC Board ➢ Over 30 years of pharmacy experience ➢ Spent 25 years as a community pharmacy owner
 **Kimberly Carroll** Director	➢ Chartered Professional Accountant; closely involved with Proton Capital Corp., the capital pool corporation that preceded PharmaCorp
 **James Dumont** Director	➢ Over 25 years in the pharmacy industry ➢ Serving on the PCC Board since 2014 ➢ Played a key role in the national amalgamation of PCC
 **Christopher Gardner** Director	➢ Former President and Chief Executive Officer of Neighbourly Pharmacy ➢ 23 years with Shoppers Drug Mart in various leadership positions
 **Grant Hladun** Director	➢ Saskatchewan-based pharmacist and entrepreneur ➢ Over 30 years of pharmacy ownership ➢ Continuous board involvement in pharmacy co-ops since 1996

PharmaCorp

Appendix

Adjusted EBITDA Reconciliation

	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
100% Store-Level Net Income Before Tax [1]	**633,837**	**989,434**	**579,253**	**1,168,644**	**1,358,485**
+ Depreciation & Amortization	221,969	341,165	351,862	333,243	805,305
+ Interest on Long Term Debt	5,231	4,962	18,959	4,255	4,027
+ Lease Interest	10,395	16,383	15,611	14,996	61,871
+/- Other Adjustments [2]	-	-	-	238,000	
- Actual Lease Payments	(30,792)	(53,078)	(54,753)	(48,027)	(157,904)
Adjusted EBITDA (Pre-IFRS 16, 4-Wall basis)	**840,640**	**1,298,866**	**910,932**	**1,711,111**	**2,071,784**

1. Figures presented on a 100% store-level basis to illustrate operating scale
2. One time severance payment

Capital Structure (as of September 30, 2026[1])

	Common Shares	% of Undiluted Total
Other Shareholders	133 mm	68%
Institutions	44 mm	22%
Board/Executive/Insiders	20 mm	10%
Total Shares	**197 mm**	**100.0%**

1. Company estimates based on data available at the time.

Q3 2026 Balance Sheet Highlights

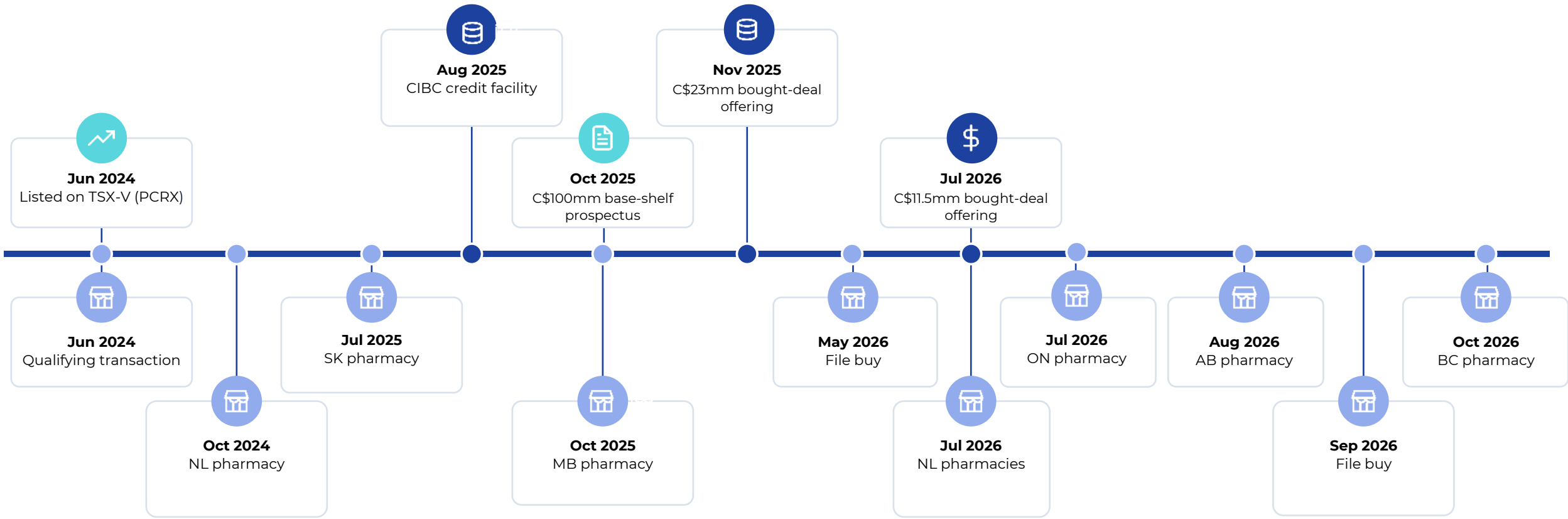
In C$ 000s

Assets	
Cash	5,788
Accounts receivable	2,959
Taxes receivable	1,340
Inventory	6,034
Prepaid expenses and deposits	487
Total Current Assets	**16,608**
Property and equipment	5,247
Right of use assets	4,213
Intangible assets and goodwill[1]	63,358
Total Assets	**89,426**

Liabilities	
Accounts payable and accruals	6,944
Taxes payable	-
Current portion of lease liabilities	459
Current portion of long-term debt	75
Current portion of credit facility	316
Total Current Liabilities	**7,794**
Credit facility	6,347
Long-term debt	186
Lease liabilities	3,830
Deferred tax liability	7,578
Total Liabilities	**25,735**
Total Equity	**63,691**

Note: Balance sheet data as of September 30, 2026
1. Intangible assets include customer list and pre-1954 Ontario Charter

ORIGIN STORY





For More Information, Please Contact Us

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